



1 (3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer  
 2 and first shall be applied to the payment of the expenses of issuing, selling, and  
 3 delivering the bonds, unless funds for this purpose are otherwise provided, and then  
 4 shall be credited on the books of the Comptroller and expended, on approval by the  
 5 Board of Public Works, for the following public purposes, including any applicable  
 6 architects' and engineers' fees: as a grant to the Board of Directors of Annapolis  
 7 Maritime Museum, Inc. and the City of Annapolis (referred to hereafter in this Act as  
 8 "the grantees") for the planning, design, repair, renovation, reconstruction, and  
 9 capital equipping of two buildings, located adjacent to each other at 723 Second Street  
 10 and 133 Bay Shore Drive in Annapolis, for use as a museum that will document,  
 11 preserve, and interpret the maritime history of the greater Annapolis area.

12 (4) An annual State tax is imposed on all assessable property in the State in  
 13 rate and amount sufficient to pay the principal of and interest on the bonds, as and  
 14 when due and until paid in full. The principal shall be discharged within 15 years  
 15 after the date of issuance of the bonds.

16 (5) Prior to the payment of any funds under the provisions of this Act for the  
 17 purposes set forth in Section 1(3) above, the City of Annapolis shall provide and  
 18 expend a matching fund. No part of the grantees' matching fund may be provided,  
 19 either directly or indirectly, from funds of the State, whether appropriated or  
 20 unappropriated. ~~The No part of the~~ fund may consist of real property, in kind  
 21 contributions, or funds expended prior to the effective date of this Act. In case of any  
 22 dispute as to the amount of the matching fund or what money or assets may qualify  
 23 as matching funds, the Board of Public Works shall determine the matter and the  
 24 Board's decision is final. The grantees have until June 1, 2003, to present evidence  
 25 satisfactory to the Board of Public Works that a matching fund will be provided. If  
 26 satisfactory evidence is presented, the Board shall certify this fact and the amount of  
 27 the matching fund to the State Treasurer, and the proceeds of the loan equal to the  
 28 amount of the matching fund shall be expended for the purposes provided in this Act.  
 29 Any amount of the loan in excess of the amount of the matching fund certified by the  
 30 Board of Public Works shall be canceled and be of no further effect.

31 ~~(6) (a) Prior to the issuance of the bonds, the grantees shall grant and~~  
 32 ~~convey to the Maryland Historical Trust a perpetual preservation easement to the~~  
 33 ~~extent of its interest:~~

34 ~~(i) On the land or such portion of the land acceptable to the Trust;~~  
 35 ~~and~~

36 ~~(ii) On the exterior and interior, where appropriate, of the historic~~  
 37 ~~structures.~~

38 ~~(b) The easement must be in form and substance acceptable to the Trust~~  
 39 ~~and the extent of the interest to be encumbered must be acceptable to the Trust.~~

40 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect  
 41 June 1, 2001.

